SHELBY COUNTY BOARD OF COMMISSIONERS AGENDA ROUTE SHEET

For Commission Action on (date): 3/13/09

RESOLUTION AUTHORIZING THE SALE TO THE CITY OF MEMPHIS OF THE COUNTY'S INTEREST IN THE PYRAMID, ACCEPTING THE CITY OF MEMPHIS FUNDING OF THE HEALTH DEPARTMENT, CANCELING ANY OBLIGATIONS OF THE COUNTY RELATED TO THE MIDSOUTH COLESIUM AND AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT FOR THIS PURPOSE WITH THE CITY OF MEMPHIS. SPONSORED BY CHAIRMAN DEIDRE MALONE.

CHECK ALL THAT APPLY BELOW:

CHECK ALL THAT A	PPLY BELOW:			
X This Action	does NOT require expenditure of fo	unds.		
This Item requiapply):	res/approves expenditure of funds	as follows (com	plete all that	
County General Funds: \$: County CIP Funds: \$				
State Grant Funds: \$: State Gas Tax Funds: \$				
Federal Grant Funds:	\$			
Other funds (Specify s	source and amount): (Specify source and amount): \$ _			
Originating Departm	ent: Administration and Finance	e Division		
APPROVAL:				
Dept. Head:	(Type your name & phone #.)	(Initials)	(Date)	
Division Director:	Mike Swift 545-4269 (Type your name & phone #.)	(Initials)	\ <u>4/B/o</u> 9 (Date)	
Finance Dept.:	Mike Swift 545-4269 (Type your name & phone #.)	(Initials)	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
County Attorney:	Brian Kuhn 545-4230 (Type your name & phone #.)	(Initials)	\ 4/13/09 (Date)	
CAO/Mayor:	Jim Huntzicker 545-4514 (Type your name & phone #.)	(Mittals)	\ 4/13/09 (Date)	

ITEM #	PREPARED BY: Mike Swift
	APPROVED BY:
INTEREST IN THE PYRAMID, ACCEPT HEALTH DEPARTMENT, CANCELING TO THE MIDSOUTH COLESIUM AND A	LE TO THE CITY OF MEMPHIS OF THE COUNTY'S ING THE CITY OF MEMPHIS FUNDING OF THE ANY OBLIGATIONS OF THE COUNTY RELATED AUTHORIZING THE MAYOR TO ENTER INTO A I THE CITY OF MEMPHIS. SPONSORED BY
for the Health Department for the fiscal year en	2009, the City of Memphis has proposed to provide \$5 million ding June 30, 2010; to purchase the Pyramid for \$3.5 million; ontends is owed by Shelby County for the operations of the
WHEREAS, The County believes it is the proposal of the City of Memphis.	in the best interest of the citizens of Shelby County to accept
COMMISSIONERS OF SHELBY COUNTY authorized to contract with the City of Memphi	VED, BY THE BOARD OF COUNTY Y, TENNESSEE, That the Shelby County Mayor is hereby s to sell Shelby County's interest in the Pyramid for \$3.5 Health Department and to agree that Shelby County has no rding the Mid-South Coliseum.
all responsibility of Shelby County under the de	t the contract shall provide that the City of Memphis accepts evelopment agreement for the Pyramid and that Shelby regarding the Pyramid of the development thereof.
BE IT FURTHER RESOLVED, That actions required to effectuate the aforementions	t the Shelby County Mayor is authorized to take all other legal ed contract.
	A C Wharton, Jr. County Mayor
	Date:
	ATTEST:
	Clerk of County Commission

Adopted: ___

SUMMARY SHEET

I. Description of Item

The resolution authorizes the Shelby County Mayor to contract with the City of Memphis to sell Shelby County's interest in the Pyramid to the City of Memphis for \$3.5 million, to accept \$5 million of finding for the Health Department from the City of Memphis and to agree that Shelby County has no obligation to the City of Memphis regarding the Mid-South Coliseum.

II. Source and Amount of Funding

No funding required. This resolution will reduce future costs of the County.

III. Contract Items

Authorizes the Shelby County Mayor to enter into a contract with the City of Memphis and execute any other legal documents required to effectuate this contract.

IV. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.